

Exhibit 1

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10 Attorneys for Defendants JEFFERIES MORTGAGE
11 FINANCE, INC., JEFFERIES & COMPANY, INC.,
12 JEFFERIES LLC, and JEFFERIES GROUP LLC

13 UNITED STATES DISTRICT COURT
14 NORTHERN DISTRICT OF CALIFORNIA, SAN JOSE DIVISION

15 MONTEREY BAY MILITARY HOUSING,
LLC, MONTEREY BAY LAND, LLC,
16 MEADE COMMUNITIES LLC, FORT
BLISS/WHITE SANDS MISSILE RANGE
HOUSING LP, RILEY COMMUNITIES
17 LLC, FORT LEAVENWORTH FRONTIER
HERITAGE COMMUNITIES, I, LLC, FORT
LEAVENWORTH FRONTIER HERITAGE
18 COMMUNITIES, II, LLC, CARLISLE/
PICATINNY FAMILY HOUSING LP,
BRAGG COMMUNITIES LLC, FORT
20 DETRICK/WALTER REED ARMY
MEDICAL CENTER LLC, PICERNE-FORT
POLK FUNDING, LLC, RUCKER
21 COMMUNITIES LLC, STEWART HUNTER
HOUSING LLC, SILL HOUSING, LLC,
AETC HOUSING LP, AMC WEST
23 HOUSING LP, LACKLAND FAMILY
HOUSING, LLC, and VANDENBERG
24 HOUSING LP,

Case No. 5:17-cv-04992-BLF (NC)

DEFENDANTS JEFFERIES
MORTGAGE FINANCE, INC.,
JEFFERIES & COMPANY, INC.,
JEFFERIES LLC, AND JEFFERIES
GROUP LLC'S RESPONSES AND
OBJECTIONS TO PLAINTIFFS' FIRST
SET OF REQUESTS FOR PRODUCTION

Judge: Hon. Beth Labson Freeman

25 Plaintiffs,

26 vs.

27 AMBAC ASSURANCE CORPORATION,
JEFFERIES MORTGAGE FINANCE, INC.,

1 JEFFERIES & COMPANY, INC.,
2 JEFFERIES LLC, JEFFERIES GROUP LLC,
3 DANNY RAY, ANNANDALE
4 PLANTATION, LLC, ANNANDALE
5 PLANTATION, LLC, and CHETAN
6 MARFATIA,

7 Defendants.

8 **Propounding Parties:** Monterey Bay Military Housing, LLC, Monterey Bay Land, LLC, Meade
9 Communities LLC, Fort Bliss/White Sands Missile Range Housing LP, Riley Communities LLC,
10 Fort Leavenworth Frontier Heritage Communities, I, LLC, Fort Leavenworth Frontier Heritage
11 Communities, II, LLC, Carlisle/Picatinny Family Housing LP, Bragg Communities LLC, Fort
12 Detrick/Walter Reed Army Medical Center LLC, Picerne-Fort Polk Funding, LLC, Rucker
13 Communities LLC, Stewart Hunter Housing LLC, Sill Housing, LLC, AETC Housing LP, AMC
14 West Housing LP, Lackland Family Housing, LLC, and Vandenberg Housing LP

15 **Responding Parties:** Jefferies Mortgage Finance, Inc., Jefferies & Company, Inc., Jefferies LLC,
16 and Jefferies Group LLC

17 **Set No: One**

18 Pursuant to the Federal Rules of Civil Procedure, the Local Rules of the Northern District
19 of California, and any other applicable rules (together, "the Rules"), Jefferies Mortgage Finance,
20 Inc. ("JMFI"), Jefferies & Company, Inc., Jefferies LLC, and Jefferies Group LLC (together, the
21 "Jefferies Entities") hereby object and respond to Plaintiffs' First Set of Requests for Production,
22 dated and served on the Jefferies Entities on December 29, 2017 (the "Requests," each a
23 "Request") by all plaintiffs in the above-captioned action ("Plaintiffs") as follows:

24 **RESERVATION OF RIGHTS**

25 This response is made solely for purposes of the above-referenced action. The Jefferies
26 Entities reserve their right to amend, supplement, or withdraw their responses and objections to
27 the Requests.

1 The Jefferies Entities respond to the Requests pursuant to, subject to, and without waiving
2 the General Objections, which are hereby incorporated into each of the individual responses and
3 objections, and therefore need not be specifically repeated in such response or objection. No
4 specific response or objection to any individual Request is a waiver of any of the General
5 Objections, nor does any specific objection to a particular Request in any way limit the application
6 of the General Objections to that particular Request.

7 The Jefferies Entities also submit these responses and objections subject to, without
8 waiving, and expressly preserving: (1) any and all objections as to the propriety of the Requests
9 or the competence, relevance, materiality, privilege, work product, and admissibility into evidence
10 of any response or document produced in response to the Requests; (2) the right to object to other
11 discovery procedures involving or relating to the subject matters of the Requests, or responses or
12 documents produced in response to the Requests; and (3) the right to review, revise, amend,
13 correct, supplement, add to, or clarify any of the responses or objections herein at any time.

14 The inadvertent production of any privileged or otherwise exempted or protected
15 documents or information shall not be deemed to be a waiver of any applicable privilege,
16 immunity, or other protection from discovery with respect to such document or information, or the
17 subject matter thereof. The Jefferies Entities hereby claim such privilege, exemption, and
18 protection insofar as implicated in the Requests, and exclude privileged and otherwise exempted
19 or protected information from its responses to the Requests. Moreover, in the event of any claim
20 of an inadvertent production, Plaintiffs must promptly return such information to the Jefferies
21 Entities and may not use the information for any purpose.

22 Neither the Jefferies Entities' objection to any Request nor their agreement to produce any
23 category of documents or information called for by a Request shall be interpreted to mean (nor
24 does it mean) that any such category of documents or information in fact exists, and any such
25 production will only consist of information that exists, is non-privileged, is in the exclusive
26 possession, custody, and control of the Jefferies Entities, and can be found based on a reasonable,

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1 good faith search. This response is based on documents and information in the possession,
2 custody, and control of the Jefferies Entities as of the date hereof.

3 **GENERAL OBJECTIONS**

4 1. The Jefferies Entities object to the Requests, including the Definitions and
5 Instructions and each specific Request therein, to the extent that they purport to impose obligations
6 beyond those required by the Rules.

7 2. The Jefferies Entities object to the Requests, including the Definitions and
8 Instructions and each specific Request therein, to the extent they seek production of documents
9 within 30 days of service of the Requests, as unreasonable in light of the court-ordered schedule
10 and the parties' stipulated schedule for discovery. The Jefferies Entities will produce documents,
11 if any, within a reasonable amount of time.

12 3. The Jefferies Entities object to the Requests, including the Definitions and
13 Instructions and each specific Request therein, to the extent that they: (i) are overly broad or
14 unduly burdensome, (ii) seek information or documents that are not relevant to any party's claim
15 or defense or proportional to the needs of the case, or (iii) seek documents that are not within the
16 possession, custody and control of the Jefferies Entities.

17 4. The Jefferies Entities object to the Requests, including the Definitions and
18 Instructions and each specific Request therein, to the extent that they seek documents protected by
19 the attorney client privilege, the work product doctrine, or any other applicable privilege or
20 immunity from discovery, including any right to privacy that any individual may have in any
21 applicable jurisdiction. Inadvertent disclosure of any such document shall not constitute a waiver
22 of any privilege or any other ground for objection to discovery with respect to such document, the
23 subject matter thereof, or other documents, and shall not waive the right of the Jefferies Entities to
24 object to the use of any such documents or information contained therein in this action or in any
25 other proceeding.

26 5. The Jefferies Entities object to the Requests, including the Definitions and
27 Instructions and each specific Request therein, to the extent that they require the Jefferies Entities
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1 to provide documents to Plaintiffs that are equally available to the Plaintiffs as to the Jefferies
2 Entities.

3 6. The Jefferies Entities object to the Requests, including the Definitions and
4 Instructions and each specific Request therein, as overly broad, unduly burdensome, and
5 unreasonable to the extent they call for documents or information already produced in response to
6 subpoenas and discovery requests issued in certain litigation between Ambac and one or more
7 Plaintiffs relating to the purported requirement that certain MHPI Projects must replace or cash
8 fund the Reserve Account, including but not limited to the case captioned *Monterey Bay Military*
9 *Housing LLC, and Monterey Bay Land LLC v. Ambac Assurance Corp.* 15-cv-000599 (Cal. Super.
10 Ct.).

11 7. The Jefferies Entities object to the Requests, including the Definitions and
12 Instructions and each specific Request therein, to the extent that they call for the disclosure of
13 information or documents that may be confidential and/or proprietary, which information or
14 documents will be provided only pursuant to the entry of an appropriate confidentiality agreement
15 or protective order.

16 8. The Jefferies Entities object to the Requests, including the Definitions and
17 Instructions and each specific Request therein, to the extent that they lack particularity and seek
18 production of "all" documents responsive to a particular description where the production of "all"
19 such documents is not relevant to any claim or defense of any party or to the subject matter
20 involved in this action and/or where the search for, collection of, or production of all such
21 documents would be unduly burdensome.

22 9. The Jefferies Entities object to the Requests, including the Definitions and
23 Instructions and each specific Request therein, to the extent they fail to specify a time period, as
24 unreasonable in scope, unduly burdensome, and overbroad. The Jefferies Entities state that,
25 except where otherwise noted, a time frame of December 2009 through 2012 is appropriate and
26 reasonable.

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1 10. The Jefferies Entities object to the Requests, including the Definitions and
2 Instructions and each specific Request therein, to the extent that they seek documents from a
3 separate and distinct entity without properly serving that separate and distinct entity with a valid
4 subpoena.

5 11. The Jefferies Entities object to the Requests, including the Definitions and
6 Instructions and each specific Request therein, to the extent that they seek the production of
7 documents that are not within the Jefferies Entities' possession, custody or control.

8 12. The Jefferies Entities object to the Requests, including the Definitions and
9 Instructions and each specific Request therein, to the extent that they are vexatious, overbroad,
10 burdensome, oppressive or unreasonable, seek information from the Jefferies Entities that could be
11 obtained from some other source in a way that is more convenient, less burdensome or less
12 expensive, or purport to impose obligations beyond those required by the Rules. The Jefferies
13 Entities will only produce those documents that can be reasonably obtained through good-faith
14 efforts to identify responsive documents.

15 13. The Jefferies Entities object to the Requests, including the Definitions and
16 Instructions and each specific Request therein, to the extent that they require the Jefferies Entities
17 to search for and produce documents that are not centrally maintained by or on behalf of persons
18 believed to have significant involvement in the matters at issue, as such requests seek to impose
19 upon the Jefferies Entities unreasonably burdensome costs.

20 14. The Jefferies Entities object to the Requests, including the Definitions and
21 Instructions and each specific Request therein, to the extent that they require the Jefferies Entities
22 to search for and produce documents, including emails and similar electronic information, that are
23 not reasonably accessible.

24 15. The Jefferies Entities object to the Requests, including the Definitions and
25 Instructions and each specific Request therein, to the extent that they purport to require the
26 Jefferies Entities to create documents or material.

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1 16. The Jefferies Entities object to the Requests, including the Definitions and
 2 Instructions and each specific Request therein, to the extent that they purport to impose upon the
 3 Jefferies Entities a pre-discovery obligation to have obtained (or retained) complete sets of
 4 documents or communications relating to the MHPI Projects from GMAC (as defined in the
 5 Requests) as a result of JMFI's acquisition of certain assets from Capmark Finance Inc. and
 6 Capmark Capital Inc. in a sale pursuant to U.S. Bankruptcy Code §363, approved by a December
 7 10, 2009 order of the United States Bankruptcy Court for the District of Delaware (the "GMAC
 8 Bankruptcy Sale"), and to the extent that they purport to impose upon the Jefferies Entities a pre-
 9 discovery obligation to have retained any and all documents or communications relating to the
 10 MHPI Projects following JMFI's sale of its military housing and servicing business to
 11 Guggenheim Loan Services Company, Inc. in 2012.

12 17. The Jefferies Entities object to the definitions of the terms "Document,"
 13 "Communication," and "Securitization Transaction," and any and all Requests incorporating those
 14 terms, on the grounds that they are vague, ambiguous and overbroad.

15 18. The Jefferies Entities object to the definitions of "MHPI Project" and "MHPI
 16 Projects" and to any and all Definitions that incorporate that term, including "MHPI Developer,"
 17 "MHPI Developers," and "Project Documents" on the grounds that the Jefferies Entities do not
 18 know the identity of all of the "privatized military housing projects in which Ambac Assurance
 19 Corporation served as Credit Enhancer." Therefore, such definitions are overbroad, vague, and
 20 ambiguous. The Jefferies Entities will construe the terms MHPI Project and MHPI Projects to
 21 mean military housing projects operated by the Plaintiffs to this action (the "Plaintiff MHPI
 22 Projects").

23 19. The Jefferies Entities object to the definition of "Project Documents" as "all
 24 documents relating to the financial structure of the MHPI Projects," on the grounds that it is
 25 overbroad, vague, ambiguous, and would impose unduly burdensome obligations on the Jefferies
 26 Entities.

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1 20. The Jefferies Entities object to the definitions of "Reserve Account Contract,"
2 "Servicer," "Lender," and "Borrower," on the grounds that they incorporate the definition of
3 "Project Documents" and are therefore overbroad, vague, and ambiguous, and would impose
4 unduly burdensome obligations on the Jefferies Entities.

5 21. The Jefferies Entities object to the definition of "Ambac" on the grounds that the
6 Jefferies Entities do not know the identity of "all of [Ambac's] current and former affiliates,
7 subsidiaries, directors, officers, managing members, members, employees, agents, and other
8 persons acting on their behalf." Therefore, such definition is overbroad, vague, and ambiguous.

9 22. The Jefferies Entities object to the definition of "GMAC" on the grounds that the
10 Jefferies Entities do not know the identity of "all of [GMAC's] current and former affiliates,
11 subsidiaries, directors, officers, managing members, members, employees, agents, and other
12 persons acting on their behalf." Therefore, such definition is overbroad, vague, and ambiguous.

13 23. The Jefferies Entities object to the definition of "You" or "Your" on the grounds
14 that it is overbroad, vague, ambiguous and unduly burdensome. For the purpose of responding to
15 the Requests, the Jefferies Entities will interpret "You" and "Your" to mean only the Jefferies
16 Entities, defined above as JMFI, Jefferies & Company, Inc., Jefferies LLC, and Jefferies Group
17 LLC.

18 24. The Jefferies Entities object to Instruction No. 2 on the grounds that it purports to
19 compel the Jefferies Entities to comply with an Order that has not yet been entered by the Court.

20 25. The Jefferies Entities object to Instruction No. 8 on the grounds that it seeks to
21 compel the Jefferies Entities to prepare a privilege log in compliance with a subsection of the
22 Federal Rules of Civil Procedure that does not exist, and thus purports to impose upon the
23 Jefferies Entities obligations that exceed the scope of the Rules.

24 26. The Jefferies Entities reserve the right to state that no responsive documents exist
25 for any category. Responses to requests do not constitute an admission that responsive documents
26 exist.

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27. The Jefferies Entities reserve the right to supplement and/or amend their responses to the Requests should additional information or responsive documents be located.

SPECIFIC RESPONSES AND OBJECTIONS TO PLAINTIFFS' DOCUMENT REQUESTS

DOCUMENT REQUEST NO. 1

All Documents and Communications, including drafts, provided to any MHPI Project, MHPI Developer, the United States Army, the United States Air Force, or their retained consultants, including but not limited to Jones Lang LaSalle, relating to any debt competition and/or any attempt to be selected to provide any services to the MHPI Projects, including but not limited to responses to Requests for Proposals.

RESPONSE:

The Jefferies Entities object to this request on the grounds that it is vague, overbroad and unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's claim or defense or not proportional to the needs of the case, purports to seek information more readily available from other sources, including the Plaintiffs in this action and entities within their control, and seeks documents that are not within the possession, custody and control of the Jefferies Entities. The Jefferies Entities further specifically object to the undefined term "related to any debt competition" as vague, ambiguous, and overbroad. The Jefferies Entities further specifically object to the undefined term "retained consultants" as vague, ambiguous, and overbroad because the Jefferies Entities do not know the identities of the "retained consultants" referenced therein. The Jefferies Entities also object to this request to the extent it seeks the production of documents protected by the attorney-client privilege, the work product doctrine, or any other applicable privileges. Subject to and without waiving the foregoing objections, the Jefferies Entities will produce responsive, non-privileged documents relating to the Plaintiff MHPI Projects, identified after a reasonable search.

1 **DOCUMENT REQUEST NO. 2**

2 All Documents and Communications relating to any site visit by You or others to the
3 MHPI Projects.

4 **RESPONSE:**

5 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
6 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
7 claim or defense or not proportional to the needs of the case, purports to seek information more
8 readily available from other sources, including the Plaintiffs in this action, and seeks documents
9 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
10 Entities further object to this request to the extent it seeks the production of documents protected
11 by the attorney-client privilege, the work product doctrine, or any other applicable privileges.
12 Subject to and without waiving the foregoing objections, the Jefferies Entities will produce
13 responsive, non-privileged documents, sufficient to identify any site visits by the Jefferies Entities
14 to the Plaintiff MHPI Projects, identified after a reasonable search.

15 **DOCUMENT REQUEST NO. 3**

16 All Documents and Communications regarding the financing structure or proposed
17 financing structure of the MHPI Projects.

18 **RESPONSE:**

19 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
20 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
21 claim or defense or not proportional to the needs of the case, purports to seek information more
22 readily available from other sources, including the Plaintiffs in this action, and seeks documents
23 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
24 Entities further specifically object to the undefined terms "financing structure" and "proposed
25 financing structure" as vague, ambiguous, and overbroad. The Jefferies Entities further object to
26 this request to the extent it seeks the production of documents protected by the attorney-client
27 privilege, the work product doctrine, or any other applicable privileges. Subject to and without
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1 waiving the foregoing objections, the Jefferies Entities will produce responsive, non-privileged
2 documents relating to the two financing transactions (Fort Sill and Fort Bliss) for which JMFI is
3 alleged in the Complaint to have acted as a commercial lender to Plaintiffs Sill Housing LLC and
4 Fort Bliss/White Sands Missile Range Housing LP in 2010 and 2012, respectively (together, the
5 "JMFI Transactions"), identified after a reasonable search.

6 **DOCUMENT REQUEST NO. 4**

7 All commitment letters to the MHPI Projects from GMAC, Jefferies, and/or Ambac,
8 including draft commitment letters and final and all executed versions.

9 **RESPONSE:**

10 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
11 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
12 claim or defense or not proportional to the needs of the case, purports to seek information more
13 readily available from other sources, including the Plaintiffs in this action, and seeks documents
14 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
15 Entities further object to this request to the extent it seeks the production of documents protected
16 by the attorney-client privilege, the work product doctrine, or any other applicable privileges.
17 Subject to and without waiving the foregoing objections, the Jefferies Entities will produce
18 responsive, non-privileged documents relating to the JMFI Transactions, identified after a
19 reasonable search.

20 **DOCUMENT REQUEST NO. 5**

21 All Documents and Communications, including drafts, relating to any portions of the
22 Community Development and Management Plan ("CDMP") describing the financing structure for
23 any MHPI Project and/or services to be provided by GMAC, Jefferies or Ambac to the MHPI
24 Projects.

25 **RESPONSE:**

26 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
27 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
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1 claim or defense or not proportional to the needs of the case, purports to seek information more
2 readily available from other sources, including the Plaintiffs in this action, and seeks documents
3 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
4 Entities further object to this request to the extent it seeks the production of documents protected
5 by the attorney-client privilege, the work product doctrine or any other applicable privileges.
6 Subject to and without waiving the foregoing objections, the Jefferies Entities will produce
7 responsive, non-privileged documents relating to the JMFI Transactions, identified after a
8 reasonable search.

9 **DOCUMENT REQUEST NO. 6**

10 All Documents and Communications regarding the nature and scope of services that could
11 or would be provided to any MHPI Project by GMAC, Jefferies, or Ambac.

12 **RESPONSE:**

13 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
14 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
15 claim or defense or not proportional to the needs of the case, purports to seek information more
16 readily available from other sources, including the Plaintiffs in this action, and seeks documents
17 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
18 Entities further object to this request to the extent it seeks the production of documents protected
19 by the attorney-client privilege, the work product doctrine or any other applicable privileges.
20 Subject to and without waiving the foregoing objections, the Jefferies Entities will produce
21 responsive, non-privileged documents relating to the JMFI Transactions, identified after a
22 reasonable search.

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1 **DOCUMENT REQUEST NO. 7**

2 All Documents and Communications relating to any fee arrangements, payments, or
3 process for remuneration between You and any other Defendant or GMAC.

4 **RESPONSE:**

5 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
6 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
7 claim or defense or not proportional to the needs of the case, purports to seek information more
8 readily available from other sources, including the Plaintiffs in this action, and seeks documents
9 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
10 Entities further object to this request to the extent it seeks the production of documents protected
11 by the attorney-client privilege, the work product doctrine or any other applicable privileges. The
12 Jefferies Entities further object to this request to the extent it calls for the disclosure of information
13 or documents that relate to or contain confidential, personal, private, or sensitive employee
14 information or to the extent that the Jefferies Entities are prohibited from disclosing such
15 information or documents pursuant to contract or applicable law. Subject to and without waiving
16 the foregoing objections, the Jefferies Entities are amenable to a meet and confer regarding this
17 request.

18 **DOCUMENT REQUEST NO. 8**

19 All Communications, including with credit committees, relating to MHPI Project
20 financings and the solicitation of the purchase of certificates or bonds of the MHPI Projects.

21 **RESPONSE:**

22 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
23 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
24 claim or defense or not proportional to the needs of the case, purports to seek information more
25 readily available from other sources, including the Plaintiffs in this action, and seeks documents
26 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
27 Entities further specifically object to the undefined term "credit committees" as undefined, vague,
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1 ambiguous, and overbroad. The Jefferies Entities further object to this request to the extent it
2 seeks the production of documents protected by the attorney-client privilege, the work product
3 doctrine or any other applicable privileges. Subject to and without waiving the foregoing
4 objections, the Jefferies Entities will produce responsive, non-privileged documents relating to the
5 JMFI Transactions, identified after a reasonable search.

6 **DOCUMENT REQUEST NO. 9**

7 All Documents and Communications relating to Ambac's role as credit enhancer at any
8 MHPI Project after 2006, including but not limited to Ambac's role as credit enhancer from that
9 time forward, disclosure of Ambac's role as credit enhancer to the MHPI Projects as well as all
10 Documents and Communications regarding requests that credit enhancement be bid out as part of
11 the financing of the MHPI Projects.

12 **RESPONSE:**

13 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
14 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
15 claim or defense or not proportional to the needs of the case, purports to seek information more
16 readily available from other sources, including the Plaintiffs in this action, and seeks documents
17 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
18 Entities further object to this request to the extent it seeks the production of documents protected
19 by the attorney-client privilege, the work product doctrine or any other applicable privileges.
20 Subject to and without waiving the foregoing objections, the Jefferies Entities will produce
21 responsive, non-privileged documents relating to the JMFI Transactions, identified after a
22 reasonable search.

23 **DOCUMENT REQUEST NO. 10**

24 All Documents and Communications relating to the marketing and/or sale of interests
25 (including bonds or certificates) in any securitized loan to the MHPI Projects, including all
26 Documents regarding communications with potential investors or purchasers, and All Documents
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1 and Communications relating to any commitment to purchase and the settlement of such purchase
2 or sale.

3 **RESPONSE:**

4 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
5 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
6 claim or defense or not proportional to the needs of the case, purports to seek information more
7 readily available from other sources, including the Plaintiffs in this action, and seeks documents
8 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
9 Entities further specifically object to the undefined term "commitment to purchase" as vague,
10 ambiguous, and overbroad. The Jefferies Entities further object to this request to the extent it
11 seeks the production of documents protected by the attorney-client privilege, the work product
12 doctrine or any other applicable privileges. The Jefferies Entities further object to this request to
13 the extent that it calls for the disclosure of information or documents that relate to or contain
14 proprietary or confidential, personal, private, or sensitive business information, trade secrets,
15 competitively sensitive information, or private consumer financial information belonging to the
16 Jefferies Entities and/or their clients, or to the extent that the Jefferies Entities are prohibited from
17 disclosing such information or documents pursuant to contract or applicable law, including but not
18 limited to information or documents that relate to client transactions. Subject to and without
19 waiving the foregoing objections, the Jefferies Entities are amenable to a meet and confer
20 regarding this request.

21 **DOCUMENT REQUEST NO. 11**

22 All Documents and Communications relating to how the interest rates charged to the
23 MHPI Projects were set, including but not limited to Documents and Communications with the
24 trading desks of Jefferies and GMAC.

25 **RESPONSE:**

26 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
27 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
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1 claim or defense or not proportional to the needs of the case, purports to seek information more
2 readily available from other sources, including the Plaintiffs in this action, and seeks documents
3 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
4 Entities further object to this request to the extent it seeks the production of documents protected
5 by the attorney-client privilege, the work product doctrine or any other applicable privileges.
6 Subject to and without waiving the foregoing objections, the Jefferies Entities will produce
7 responsive, non-privileged documents relating to the JMFI Transactions, identified after a
8 reasonable search.

9 **DOCUMENT REQUEST NO. 12**

10 All Documents and Communications regarding how the credit spread was determined for
11 the MHPI Projects.

12 **RESPONSE:**

13 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
14 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
15 claim or defense or not proportional to the needs of the case, purports to seek information more
16 readily available from other sources, including the Plaintiffs in this action, and seeks documents
17 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
18 Entities further object to this request to the extent it seeks the production of documents protected
19 by the attorney-client privilege, the work product doctrine or any other applicable privileges.
20 Subject to and without waiving the foregoing objections, the Jefferies Entities will produce
21 responsive, non-privileged documents relating to the JMFI Transactions, identified after a
22 reasonable search.

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1 **DOCUMENT REQUEST NO. 13**

2 All Documents and Communications relating to the Original Issue Discount ("OID") used
3 in connection with the financing of the MHPI Projects.

4 **RESPONSE:**

5 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
6 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
7 claim or defense or not proportional to the needs of the case, purports to seek information more
8 readily available from other sources, including the Plaintiffs in this action, and seeks documents
9 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
10 Entities further object to this request to the extent it seeks the production of documents protected
11 by the attorney-client privilege, the work product doctrine or any other applicable privileges.
12 Subject to and without waiving the foregoing objections, the Jefferies Entities will produce
13 responsive, non-privileged documents relating to the JMFI Transactions, identified after a
14 reasonable search.

15 **DOCUMENT REQUEST NO. 14**

16 All Communications with the MHPI Projects, MHPI Developers, the United States Army,
17 the United States Air Force, or their retained consultants, including but not limited to Jones Lang
18 LaSalle relating to how the Original Issue Discount ("OID") was determined.

19 **RESPONSE:**

20 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
21 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
22 claim or defense or not proportional to the needs of the case, purports to seek information more
23 readily available from other sources, including the Plaintiffs in this action, and seeks documents
24 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
25 Entities further object to this request to the extent it seeks the production of documents protected
26 by the attorney-client privilege, the work product doctrine or any other applicable privileges. The
27 Jefferies Entities further object to this request to the extent it is duplicative of Request No. 13.

1 Subject to and without waiving the foregoing objections, the Jefferies Entities will produce
2 responsive, non-privileged documents relating to the JMFI Transactions, identified after a
3 reasonable search.

4 **DOCUMENT REQUEST NO. 15**

5 All Documents and Communications relating to or reflecting profits earned or revenue
6 generated as a result of the Original Issue Discount ("OID").

7 **RESPONSE:**

8 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
9 unduly burdensome, unreasonable in temporal scope, not relevant to any party's claim or defense
10 or not proportional to the needs of the case, purports to seek information more readily available
11 from other sources, including the Plaintiffs in this action, and seeks documents that are not within
12 the possession, custody and control of the Jefferies Entities. The Jefferies Entities further object to
13 this request to the extent it seeks the production of documents protected by the attorney-client
14 privilege, the work product doctrine or any other applicable privileges. The Jefferies Entities
15 further object to this request to the extent it is duplicative of Request Nos. 13 and 14. Subject to
16 and without waiving the foregoing objections, the Jefferies Entities are amenable to a meet and
17 confer on this request.

18 **DOCUMENT REQUEST NO. 16**

19 All Documents and Communications relating to any "interest only strip" or "interest only
20 strips" which were created in connection with either the financing of the MHPI Projects or
21 subsequent securitization of the MHPI Projects' loans.

22 **RESPONSE:**

23 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
24 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
25 claim or defense or not proportional to the needs of the case, purports to seek information more
26 readily available from other sources, including the Plaintiffs in this action, and seeks documents
27 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
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1 Entities further object to this request to the extent it seeks the production of documents protected
2 by the attorney-client privilege, the work product doctrine or any other applicable privileges.
3 Subject to and without waiving the foregoing objections, the Jefferies Entities will produce
4 responsive, non-privileged documents relating to the JMFI Transactions, identified after a
5 reasonable search.

6 **DOCUMENT REQUEST NO. 17**

7 All Documents and Communications with any third party rating agency, including but not
8 limited to Standard & Poor's, Moody's and Fitch, regarding the MHPI Projects.

9 **RESPONSE:**

10 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
11 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
12 claim or defense or not proportional to the needs of the case, purports to seek information more
13 readily available from other sources, including the Plaintiffs in this action, and seeks documents
14 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
15 Entities further object to this request to the extent it seeks the production of documents protected
16 by the attorney-client privilege, the work product doctrine or any other applicable privileges.
17 Subject to and without waiving the foregoing objections, the Jefferies Entities will produce
18 responsive, non-privileged documents relating to the JMFI Transactions, identified after a
19 reasonable search.

20 **DOCUMENT REQUEST NO. 18**

21 All Documents and Communications regarding any profits earned by GMAC or Jefferies
22 in any way relating to the MHPI Projects, and regarding the portion of such profits paid to You.

23 **RESPONSE:**

24 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
25 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
26 claim or defense or not proportional to the needs of the case, and seeks documents that are not
27 within the possession, custody and control of the Jefferies Entities. The Jefferies Entities further

1 object to this request to the extent it seeks the production of documents protected by the attorney-
2 client privilege, the work product doctrine or any other applicable privileges. The Jefferies
3 Entities further object to this request to the extent it is duplicative of Request Nos. 7 and 15.
4 Subject to and without waiving the foregoing objections, the Jefferies Entities are amenable to a
5 meet and confer regarding this request.

6 **DOCUMENT REQUEST NO. 19**

7 All Communications sent to or received from annandale.plantation@gmail.com.

8 **RESPONSE:**

9 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
10 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
11 claim or defense or not proportional to the needs of the case, purports to seek information more
12 readily available from other sources, including the other parties to this action, and seeks
13 documents that are not within the possession, custody and control of the Jefferies Entities. The
14 Jefferies Entities further object to this request to the extent it seeks the production of documents
15 protected by the attorney-client privilege, the work product doctrine or any other applicable
16 privileges. The Jefferies Entities further object to this request to the extent it is duplicative of any
17 other requests. Subject to and without waiving the foregoing objections, the Jefferies Entities are
18 amenable to a meet and confer regarding this request.

19 **DOCUMENT REQUEST NO. 20**

20 All Documents and Communications Subject to the Superior Court of Monterey court
21 order dated June 1, 2017 (the "Monterey Forensic Order") in *Monterey Bay Military Housing LLC*
22 and *Monterey Bay Land LLC v. Ambac Assurance Corporation*, Case No. 15CV000599 in the
23 Superior Court of the State of California, County of Monterey.

24 **RESPONSE:**

25 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
26 unduly burdensome, unreasonable in temporal scope, not relevant to any party's claim or defense
27 or not proportional to the needs of the case, purports to seek information more readily available

1 from other sources, seeks documents that are not within the possession, custody and control of the
2 Jefferies Entities, and seeks documents already in Plaintiffs' possession. The Jefferies Entities
3 further object to this request on the grounds that it seeks to compel discovery relating to an order
4 on appeal, entered in a separate litigation, which is no longer pending. The Jefferies Entities
5 further object to this request to the extent it seeks the production of documents protected by the
6 attorney-client privilege, the work product doctrine or any other applicable privileges. The
7 Jefferies Entities further object to this request to the extent it is duplicative of any other requests.

8 **DOCUMENT REQUEST NO. 21**

9 All Communications with Jefferies' attorneys prior to entry of the Superior Court of
10 Monterey court order dated June 1, 2017 (the "Monterey Forensic Order") in *Monterey Bay*
11 *Military Housing LLC and Monterey Bay Land LLC v. Ambac Assurance Corporation*, Case No.
12 15CV000599 in the Superior Court of the State of California, County of Monterey relating to the
13 March 16, 2016 subpoena issued to Jefferies Mortgage Finance, Inc. in *Monterey Bay Military*
14 *Housing LLC and Monterey Bay Land LLC v. Ambac Assurance Corporation*, Cal. Super. Ct.
15 Case No. 15CV000599.

16 **RESPONSE:**

17 The Jefferies Entities object to this request on the grounds that it expressly seeks the
18 production of documents protected by the attorney-client privilege, the work product doctrine or
19 any other applicable privileges. The Jefferies Entities further object to this request on the grounds
20 that it is ambiguous, overbroad, and not relevant to any party's claim or defense or not
21 proportional to the needs of the case. The Jefferies Entities further object to this request to the
22 extent it is duplicative of any other requests.

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1 **DOCUMENT REQUEST NO. 22**

2 All Documents relating to returns, revenue, or profits made by Jefferies in connection with
3 financing the MHPI Projects.

4 **RESPONSE:**

5 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
6 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
7 claim or defense or not proportional to the needs of the case, purports to seek information more
8 readily available from other sources, seeks documents that are not within the possession, custody
9 and control of the Jefferies Entities, and seeks documents already in Plaintiffs' possession. The
10 Jefferies Entities further specifically object to the undefined term "returns" as vague, ambiguous,
11 and overbroad. The Jefferies Entities further object to this request to the extent it seeks the
12 production of documents protected by the attorney-client privilege, the work product doctrine or
13 any other applicable privileges. The Jefferies Entities further object to this request to the extent it
14 is duplicative of Request Nos. 7 and 18. Subject to and without waiving the foregoing objections,
15 the Jefferies Entities are amenable to a meet and confer regarding this request.

16 **DOCUMENT REQUEST NO. 23**

17 All Documents relating to returns, revenue, or profits made by Jefferies in connection with
18 providing loan servicing to the MHPI Projects.

19 **RESPONSE:**

20 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
21 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
22 claim or defense or not proportional to the needs of the case, purports to seek information more
23 readily available from other sources, seeks documents that are not within the possession, custody
24 and control of the Jefferies Entities, and seeks documents already in Plaintiffs' possession. The
25 Jefferies Entities further specifically object to the undefined terms "loan servicing" and "returns"
26 as undefined, vague, ambiguous, and overbroad. The Jefferies Entities further object to this
27 request to the extent it seeks the production of documents protected by the attorney-client
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1 privilege, the work product doctrine or any other applicable privileges. The Jefferies Entities
2 further object to this request to the extent it is duplicative of Request Nos. 7, 18, and 22. Subject
3 to and without waiving the foregoing objections, the Jefferies Entities are amenable to a meet and
4 confer regarding this request.

5 **DOCUMENT REQUEST NO. 24**

6 All Communications relating to the financing of the MHPI Projects.

7 **RESPONSE:**

8 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
9 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
10 claim or defense or not proportional to the needs of the case, purports to seek information more
11 readily available from other sources, seeks documents that are not within the possession, custody
12 and control of the Jefferies Entities, and seeks documents already in Plaintiffs' possession. The
13 Jefferies Entities further object to this request to the extent it seeks the production of documents
14 protected by the attorney-client privilege, the work product doctrine or any other applicable
15 privileges. The Jefferies Entities further object to this request to the extent it is duplicative of all
16 prior requests. Subject to and without waiving the foregoing objections, the Jefferies Entities are
17 amenable to a meet and confer regarding this request.

18 **DOCUMENT REQUEST NO. 25**

19 All Communications relating to Jefferies' credit committee and the MHPI Projects.

20 **RESPONSE:**

21 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
22 unduly burdensome, unreasonable in temporal scope, and seeks information not relevant to any
23 party's claim or defense or not proportional to the needs of the case. The Jefferies Entities further
24 object to this request to the extent it seeks the production of documents protected by the attorney-
25 client privilege, the work product doctrine or any other applicable privileges. The Jefferies
26 Entities further object to this request to the extent it is duplicative of Request Nos. 8, 18, 22, and
27 24. Subject to and without waiving the foregoing objections, the Jefferies Entities will produce

1 responsive, non-privileged documents relating to the JMFI Transactions, identified after a
2 reasonable search.

3 **DOCUMENT REQUEST NO. 26**

4 All Communications between Dan Ray and Fred Orlan relating to the MHPI Projects.

5 **RESPONSE:**

6 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
7 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
8 claim or defense or not proportional to the needs of the case, purports to seek information more
9 readily available from other sources, and seeks documents already in Plaintiffs' possession. The
10 Jefferies Entities further object to this request to the extent it seeks the production of documents
11 protected by the attorney-client privilege, the work product doctrine or any other applicable
12 privileges. The Jefferies Entities further object to this request to the extent it is duplicative of any
13 prior requests. Subject to and without waiving the foregoing objections, the Jefferies Entities are
14 amenable to a meet and confer regarding this request.

15 **DOCUMENT REQUEST NO. 27**

16 All Documents and Communications, including any reports or analyses, relating to due
17 diligence and Jefferies' purchase of the MHPI financing business from GMAC.

18 **RESPONSE:**

19 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
20 unduly burdensome, unreasonable in temporal scope, not relevant to any party's claim or defense
21 or not proportional to the needs of the case, and seeks documents that are not within the
22 possession, custody and control of the Jefferies Entities. The Jefferies Entities further specifically
23 object to the undefined term "financing business" as vague, ambiguous, and overbroad. The
24 Jefferies Entities further object to this request to the extent it seeks the production of documents
25 protected by the attorney-client privilege, the work product doctrine or any other applicable
26 privileges. The Jefferies Entities further object to the extent that this request is duplicative of
27 Request Nos. 1, 6, 18, 22, and 24. Subject to and without waiving the foregoing objections, the
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1 Jefferies Entities will produce responsive, non-privileged documents relating to the GMAC
2 Bankruptcy Sale, during the time period in which due diligence concerning the GMAC
3 Bankruptcy Sale took place, identified after a reasonable search.

4 **DOCUMENT REQUEST NO. 28**

5 All Documents and Communications, including any reports or analyses, relating to due
6 diligence and Jefferies' purchase of the MHPI loan servicing business from GMAC.

7 **RESPONSE:**

8 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
9 unduly burdensome, unreasonable in temporal scope, not relevant to any party's claim or defense
10 or not proportional to the needs of the case, and seeks documents that are not within the
11 possession, custody and control of the Jefferies Entities. The Jefferies Entities further specifically
12 object to the undefined term "loan servicing business" as vague, ambiguous, and overbroad. The
13 Jefferies Entities further object to this request to the extent it seeks the production of documents
14 protected by the attorney-client privilege, the work product doctrine or any other applicable
15 privileges. The Jefferies Entities further object to the extent that this request is duplicative of
16 Request Nos. 1, 6, 18, 23, and 27. Subject to and without waiving the foregoing objections, the
17 Jefferies Entities will produce responsive, non-privileged documents relating to the GMAC
18 Bankruptcy Sale during the time period in which due diligence concerning the GMAC Bankruptcy
19 Sale took place, identified after a reasonable search.

20 **DOCUMENT REQUEST NO. 29**

21 All Communications between Dan Ray and any representative of the MHPI Projects,
22 MHPI Developers, the United States Army, the United States Air Force, or their retained
23 consultants, including but not limited to Jones Lang LaSalle.

24 **RESPONSE:**

25 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
26 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
27 claim or defense or not proportional to the needs of the case, purports to seek information more

1 readily available from other sources, seeks documents that are not within the possession, custody
2 and control of the Jefferies Entities, and seeks documents already in Plaintiffs' possession. The
3 Jefferies Entities further specifically object to the undefined terms "representative" and "retained
4 consultants" as vague, ambiguous, and overbroad. The Jefferies Entities further object to this
5 request to the extent it seeks the production of documents protected by the attorney-client
6 privilege, the work product doctrine or any other applicable privileges. The Jefferies Entities
7 further object to the extent that this request is duplicative of Request Nos. 1 and 26. Subject to
8 and without waiving the foregoing objections, the Jefferies Entities will produce responsive, non-
9 privileged documents relating to the JMFI Transactions, identified after a reasonable search.

10 **DOCUMENT REQUEST NO. 30**

11 All Documents and Communications relating to the selection of Ambac as credit enhancer
12 for the MHPI Projects, including but not limited to any Communications detailing the reasons for
13 the selection of Ambac and/or the benefits of selecting Ambac.

14 **RESPONSE:**

15 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
16 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
17 claim or defense or not proportional to the needs of the case, purports to seek information more
18 readily available from other sources, including the Plaintiffs in this action, and seeks documents
19 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
20 Entities further object to this request to the extent it seeks the production of documents protected
21 by the attorney-client privilege, the work product doctrine or any other applicable privileges. The
22 Jefferies Entities further object to the extent that this request is duplicative of Request No. 9.
23 Subject to and without waiving the foregoing objections, the Jefferies Entities will produce
24 responsive, non-privileged documents relating to the JMFI Transactions, identified after a
25 reasonable search.

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1 **DOCUMENT REQUEST NO. 31**

2 All Documents and Communications relating to or describing the role of the credit
3 enhancer for the MHPI Projects, including any Documents discussing the benefits of a financial
4 structure that included a credit enhancer.

5 **RESPONSE:**

6 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
7 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
8 claim or defense or not proportional to the needs of the case, purports to seek information more
9 readily available from other sources, including the Plaintiffs in this action, and seeks documents
10 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
11 Entities further object to this request to the extent it seeks the production of documents protected
12 by the attorney-client privilege, the work product doctrine or any other applicable privileges. The
13 Jefferies Entities further object to the extent that this request is duplicative of Request Nos. 9 and
14 30. Subject to and without waiving the foregoing objections, the Jefferies Entities will produce
15 responsive, non-privileged documents relating to the JMFI Transactions, identified after a
16 reasonable search.

17 **DOCUMENT REQUEST NO. 32**

18 All Documents and Communications relating to the negotiation of the Project Documents,
19 including but not limited to drafts of Project Documents, mark-ups of Project Documents, and
20 summaries relating to such negotiations (including but not limited to any summaries of
21 outstanding deal points).

22 **RESPONSE:**

23 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
24 unduly burdensome, unreasonable in temporal scope, not relevant to any party's claim or defense
25 or not proportional to the needs of the case, purports to seek information more readily available
26 from other sources, including the Plaintiffs in this action, and seeks documents that are not within
27 the possession, custody and control of the Jefferies Entities. The Jefferies Entities further object to
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1 this request to the extent it seeks the production of documents protected by the attorney-client
2 privilege, the work product doctrine or any other applicable privileges. Subject to and without
3 waiving the foregoing objections, the Jefferies Entities will produce responsive, non-privileged
4 documents relating to the JMFI Transactions, identified after a reasonable search.

5 **DOCUMENT REQUEST NO. 33**

6 All Communications among or between You and Ambac relating to Ambac's standing to
7 assert the rights of the Servicer of Lender under the Project Documents, including but not limited
8 to purported requirement to cash fund or replace the Reserve Account Contract under the Project
9 Documents.

10 **RESPONSE:**

11 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
12 unduly burdensome, unreasonable in temporal scope, not relevant to any party's claim or defense
13 or not proportional to the needs of the case, purports to seek information more readily available
14 from other sources, including the Plaintiffs in this action, and seeks documents that are not within
15 the possession, custody and control of the Jefferies Entities. The Jefferies Entities further object to
16 this request to the extent it seeks the production of documents protected by the attorney-client
17 privilege, the work product doctrine or any other applicable privileges. The Jefferies Entities
18 further object to this request to the extent that it is duplicative of Request No. 9. Subject to and
19 without waiving the foregoing objections, the Jefferies Entities are amenable to a meet and confer
20 regarding this request.

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1 **DOCUMENT REQUEST NO. 34**

2 All Communications with the owner-entities or Borrowers for any MHPI Projects, MHPI
3 Developers, the United States Army, the United States Air Force, or their retained consultants,
4 including but not limited to Jones Lang LaSalle, relating to any request for waiver of the purported
5 requirement to cash fund or replace the Reserve Account under the Project Documents.

6 **RESPONSE:**

7 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
8 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
9 claim or defense or not proportional to the needs of the case, purports to seek information more
10 readily available from other sources, including the Plaintiffs in this action, and seeks documents
11 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
12 Entities further specifically object to the undefined term "retained consultants" as vague,
13 ambiguous, and overbroad. The Jefferies Entities further object to this request to the extent it
14 seeks the production of documents protected by the attorney-client privilege, the work product
15 doctrine or any other applicable privileges. The Jefferies Entities further object to this request to
16 the extent that it is duplicative of Request No. 29. Subject to and without waiving the foregoing
17 objections, the Jefferies Entities are amenable to a meet and confer regarding this request.

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1 **DOCUMENT REQUEST NO. 35**

2 All Documents relating to bonds (or any other investments, securities or financial products
3 relating to or containing such bonds in their associated cash flows) issued in connection with the
4 MHPI Projects that have been owned directly or indirectly by Ambac at any time, including but
5 not limited to all Documents that discuss or relate to the value of such bonds, any efforts by
6 Ambac or third parties to buy or sell such bonds (or other investments securities, or financial
7 products related to or containing such bonds or their associated cash flows), or the issue of
8 whether such bonds (or other investments, securities or financial products related to or containing
9 such bonds or their associated cash flows) would increase in value if the Reserve Account
10 Contract was issued by an entity with the ratings specified under the Project Documents.

11 **RESPONSE:**

12 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
13 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
14 claim or defense or not proportional to the needs of the case, purports to seek information more
15 readily available from other sources, including the Plaintiffs in this action, and seeks documents
16 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
17 Entities further object to this request to the extent it seeks the production of documents protected
18 by the attorney-client privilege, the work product doctrine or any other applicable privileges. The
19 Jefferies Entities further object to this request to the extent it is duplicative of Request No. 9.
20 Subject to and without waiving the foregoing objections, the Jefferies Entities are amenable to a
21 meet and confer regarding this request.

22 **DOCUMENT REQUEST NO. 36**

23 All Documents and Communications relating to any analysis of the purported obligation of
24 Borrower(s) to cash fund or replace the Reserve Account Contract under the Project Documents.

25 **RESPONSE:**

26 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
27 unduly burdensome, unreasonable in temporal scope, not relevant to any party's claim or defense

1 or not proportional to the needs of the case, purports to seek information more readily available
 2 from other sources, including the Plaintiffs in this action, and seeks documents that are not within
 3 the possession, custody and control of the Jefferies Entities. The Jefferies Entities further object to
 4 this request to the extent it seeks the production of documents protected by the attorney-client
 5 privilege, the work product doctrine or any other applicable privileges. The Jefferies Entities
 6 further object to this request to the extent it is duplicative of Request Nos. 33, 34, and 35. Subject
 7 to and without waiving the foregoing objections, the Jefferies Entities are amenable to a meet and
 8 confer regarding this request.

9 **DOCUMENT REQUEST NO. 37**

10 All Documents and Communications relating to any presentations or analysis by You or
 11 any party regarding the debt service reserve issue or the purported obligation of Borrower(s) to
 12 cash fund or replace the Reserve Account Contract as a result of Ambac's credit downgrades,
 13 including but not limited to any presentations by Jefferies or any other party related to such topics,
 14 and any comments to or drafts of such documents (see, e.g., Jefferies presentation dated May 6,
 15 2010 titled "Debt Service Reserve Fund Issues and Solutions for Military Housing Borrowers and
 16 Investors").

17 **RESPONSE:**

18 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
 19 unduly burdensome, unreasonable in temporal scope, not relevant to any party's claim or defense
 20 or not proportional to the needs of the case, purports to seek information more readily available
 21 from other sources, including the Plaintiffs in this action, and seeks documents that are not within
 22 the possession, custody and control of the Jefferies Entities. The Jefferies Entities further
 23 specifically object to the undefined term "debt service reserve issue" as vague, ambiguous, and
 24 overbroad. The Jefferies Entities further object to this request to the extent it seeks the production
 25 of documents protected by the attorney-client privilege, the work product doctrine or any other
 26 applicable privileges. The Jefferies Entities further object to this request to the extent it is

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1 duplicative of Request Nos. 33, 34, 35, and 36. Subject to and without waiving the foregoing
2 objections, the Jefferies Entities are amenable to a meet and confer regarding this request.

3 **DOCUMENT REQUEST NO. 38**

4 All Documents and Communications among or between You and Ambac relating to the
5 decision by Ambac to file lawsuits against any MHPI Project relating to the purported requirement
6 to replace or cash fund the Reserve Account Contract or relating to any ongoing litigation between
7 Ambac and any MHPI Project relating to the purported requirement to replace or cash fund the
8 Reserve Account Contract.

9 **RESPONSE:**

10 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
11 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
12 claim or defense or not proportional to the needs of the case, purports to seek information more
13 readily available from other sources, including the Plaintiffs in this action, and seeks documents
14 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
15 Entities further object to this request to the extent it seeks the production of documents protected
16 by the attorney-client privilege, the work product doctrine or any other applicable privileges. The
17 Jefferies Entities further object to this request to the extent it is duplicative of Request Nos. 33, 34,
18 35, 36, and 37. Subject to and without waiving the foregoing objections, the Jefferies Entities are
19 amenable to a meet and confer regarding this request.

20 **DOCUMENT REQUEST NO. 39**

21 All closing statements, or substantially similar documents, relating to any Securitization
22 Transaction involving any of the MHPI Projects.

23 **RESPONSE:**

24 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
25 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
26 claim or defense or not proportional to the needs of the case, purports to seek information more
27 readily available from other sources, including the Plaintiffs in this action, and seeks documents

1 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
2 Entities further specifically object to the undefined term "closing statements, or substantially
3 similar documents" as vague, ambiguous, and overbroad. The Jefferies Entities further object to
4 this request to the extent it seeks the production of documents protected by the attorney-client
5 privilege, the work product doctrine or any other applicable privileges. Subject to and without
6 waiving the foregoing objections, the Jefferies Entities are amenable to a meet and confer
7 regarding this request.

8 **DOCUMENT REQUEST NO. 40**

9 All offering statements or memoranda, or substantially similar documents, relating to a
10 Securitization Transaction involving any of the MHPI Projects.

11 **RESPONSE:**

12 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
13 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
14 claim or defense or not proportional to the needs of the case, purports to seek information more
15 readily available from other sources, including the Plaintiffs in this action, and seeks documents
16 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
17 Entities further specifically object to the undefined term "substantially similar documents" as
18 vague, ambiguous, and overbroad and unduly burdensome. The Jefferies Entities further object to
19 this request to the extent it seeks the production of documents protected by the attorney-client
20 privilege, the work product doctrine or any other applicable privileges. Subject to and without
21 waiving the foregoing objections, the Jefferies Entities are amenable to a meet and confer
22 regarding this request.

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1 **DOCUMENT REQUEST NO. 41**

2 All Communications with Ambac, including but not limited to any Ambac employee or
3 agent, or with any bond holders, or prospective bond holders, relating to a Securitization
4 Transaction involving any of the MHPI Projects.

5 **RESPONSE:**

6 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
7 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
8 claim or defense or not proportional to the needs of the case, purports to seek information more
9 readily available from other sources, including the Plaintiffs in this action, and seeks documents
10 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
11 Entities further specifically object to the undefined term "prospective bond holders" as vague,
12 ambiguous, and overbroad and unduly burdensome. The Jefferies Entities further object to this
13 request to the extent that it calls for the disclosure of information or documents that relate to or
14 contain proprietary or confidential, personal, private, or sensitive business information, trade
15 secrets, competitively sensitive information, or private consumer financial information belonging
16 to the Jefferies Entities and/or their clients, or to the extent that the Jefferies Entities are prohibited
17 from disclosing such information or documents pursuant to contract or applicable law, including
18 but not limited to information or documents that relate to client transactions. The Jefferies Entities
19 further object to this request to the extent it seeks the production of documents protected by the
20 attorney-client privilege, the work product doctrine or any other applicable privileges. The
21 Jefferies Entities further object to this request to the extent it is duplicative of Request Nos. 10, 39,
22 and 40. Subject to and without waiving the foregoing objections, the Jefferies Entities are
23 amenable to a meet and confer regarding this request.

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1 **DOCUMENT REQUEST NO. 42**

2 All private placement memoranda, or substantially similar documents, relating to a
3 Securitization Transaction involving any of the MHPI Projects.

4 **RESPONSE:**

5 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
6 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
7 claim or defense or not proportional to the needs of the case, and seeks documents that are not
8 within the possession, custody and control of the Jefferies Entities. The Jefferies Entities further
9 specifically object to the undefined term "substantially similar documents" as vague, ambiguous,
10 and overbroad and unduly burdensome. The Jefferies Entities further object to this request to the
11 extent it seeks the production of documents protected by the attorney-client privilege, the work
12 product doctrine or any other applicable privileges. The Jefferies Entities further object to this
13 request to the extent it is duplicative of Request Nos. 10, 39, 40, and 41. Subject to and without
14 waiving the foregoing objections, the Jefferies Entities are amenable to a meet and confer
15 regarding this request.

16 **DOCUMENT REQUEST NO. 43**

17 All Documents and Communications relating to the consideration of whether to attempt to
18 get a rating (from a rating agency such as S&P or Moody's) for any of the MHPI Projects in which
19 Ambac was the credit enhancer, and relating to any ratings or shadow ratings provided either pre-
20 or post-closing.

21 **RESPONSE:**

22 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
23 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
24 claim or defense or not proportional to the needs of the case, purports to seek information more
25 readily available from other sources, including the Plaintiffs in this action, and seeks documents
26 that are not within the possession, custody and control of the Jefferies Entities. The Jefferies
27 Entities further object to this request to the extent it seeks the production of documents protected
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1 by the attorney-client privilege, the work product doctrine or any other applicable privileges. The
2 Jefferies Entities further object to this request to the extent it is duplicative of Request No. 17.
3 Subject to and without waiving the foregoing objections, the Jefferies Entities will produce
4 responsive, non-privileged documents relating to the JMFI Transactions, identified after a
5 reasonable search.

6 **DOCUMENT REQUEST NO. 44**

7 All Documents and Communications relating to or addressing the destruction or retention
8 of Documents by You, including but not limited to any policy, procedure, guideline, manual, rule
9 or provision, whether formal or informal.

10 **RESPONSE:**

11 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
12 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
13 claim or defense or not proportional to the needs of the case, and purports to seek information
14 more readily available from other sources. The Jefferies Entities further object to this request to
15 the extent it seeks the production of documents protected by the attorney-client privilege, the work
16 product doctrine or any other applicable privileges. The Jefferies Entities further object to this
17 request to the extent it is duplicative of Request No. 21. Subject to and without waiving the
18 foregoing objections, the Jefferies Entities are amenable to a meet and confer regarding this
19 request.

20 **DOCUMENT REQUEST NO. 45**

21 All Documents and Communications relating to the destruction or retention of Documents
22 created by or in the possession of Your employees, former employees, agents or former agents,
23 including but not limited to Dan Ray, Craig Sands, Rob McIntire, James Parsley, Peter Rolewicz,
24 or other individuals involved with the MHPI Projects.

25 **RESPONSE:**

26 The Jefferies Entities object to this request on the grounds that it is vague, overbroad and
27 unduly burdensome, unreasonable in temporal scope, seeks information not relevant to any party's
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1 claim or defense or not proportional to the needs of the case, and seeks documents that are not
2 within the possession, custody and control of the Jefferies Entities. The Jefferies Entities further
3 object to this request to the extent it seeks the production of documents protected by the attorney-
4 client privilege, the work product doctrine or any other applicable privileges. The Jefferies
5 Entities further object to this request to the extent it is duplicative of Request Nos. 21 and 44.
6 Subject to and without waiving the foregoing objections, the Jefferies Entities are amenable to a
7 meet and confer regarding this request.

8 **DOCUMENT REQUEST NO. 46**

9 All Communications between You and Danny Ray relating to the subpoenas served on
10 either You or Danny Ray in *Monterey Bay Military Housing LLC and Monterey Bay Land LLC v.*
11 *Ambac Assurance Corporation*, Case No. 15CV000599 in the Superior Court of the State of
12 California, County of Monterey.

13 **RESPONSE:**

14 The Jefferies Entities object to this request on the grounds that it expressly seeks the
15 production of documents protected by the attorney-client privilege, the work product doctrine or
16 any other applicable privileges. The Jefferies Entities further object to this request on the grounds
17 that it is ambiguous, overbroad, and not relevant to any party's claim or defense or not
18 proportional to the needs of the case. The Jefferies Entities further object to this request to the
19 extent it is duplicative of Request Nos. 21, 44, and 45.

20 **DOCUMENT REQUEST NO. 47**

21 All Communications between You and Danny Ray relating to any declarations submitted
22 on either Your or Danny Ray's behalf in *Monterey Bay Military Housing LLC and Monterey Bay*
23 *Land LLC v. Ambac Assurance Corporation*, Case No. 15CV000599 in the Superior Court of the
24 State of California, County of Monterey.

25 **RESPONSE:**

26 The Jefferies Entities object to this request on the grounds that it expressly seeks the
27 production of documents protected by the attorney-client privilege, the work-product doctrine or

1 any other applicable privilege. The Jefferies Entities further object to this request on the grounds
2 that it is ambiguous, overbroad, and not relevant to any party's claim or defense or not
3 proportional to the needs of the case. The Jefferies Entities further object to this request to the
4 extent it is duplicative of Request Nos. 21, 44, 45, and 46.

5 **DOCUMENT REQUEST NO. 48**

6 All Documents previously produced by You in response to Inspection Demands, Requests
7 for Production or Subpoenas in connection with litigation between Ambac and certain of the
8 MHPI Projects, including but not limited to *Monterey Bay Military Housing LLC and Monterey*
9 *Bay Land LLC v. Ambac Assurance Corporation*, Case No. 15CV000599 in the Superior Court of
10 the State of California, County of Monterey.

11 **RESPONSE:**

12 The Jefferies Entities object to this request on the grounds that it is overbroad and unduly
13 burdensome, seeks information not relevant to any party's claim or defense or not proportional to
14 the needs of the case, purports to seek information more readily available from other sources, and
15 seeks documents already in Plaintiffs' possession. The Jefferies Entities further object to this
16 request to the extent it is duplicative of Request Nos. 21, 46, and 47.

17 **DOCUMENT REQUEST NO. 49**

18 All Documents and Communications relating to any claims by Plaintiffs against You.

19 **RESPONSE:**

20 The Jefferies Entities object to this request on the grounds that it is vague, overbroad,
21 premature, unduly burdensome, purports to seek information more readily available from other
22 sources, seeks documents that are not within the possession, custody and control of the Jefferies
23 Entities, and seeks documents already in Plaintiffs' possession. The Jefferies Entities further
24 object to this request to the extent it seeks the production of documents protected by the attorney-
25 client privilege, the work product doctrine or any other applicable privileges. The Jefferies
26 Entities further object to this request to the extent it is duplicative of all prior requests.

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1 **DOCUMENT REQUEST NO. 50**

2 All Documents and Communications which support any of Your affirmative defenses.

3 **RESPONSE:**

4 The Jefferies Entities object to this request on the grounds that it is vague, overbroad,
5 premature, unduly burdensome, purports to seek information more readily available from other
6 sources, seeks documents that are not within the possession, custody and control of the Jefferies
7 Entities, and seeks documents already in Plaintiffs' possession. The Jefferies Entities further
8 object to this request to the extent it seeks the production of documents protected by the attorney-
9 client privilege, the work product doctrine or any other applicable privileges. The Jefferies
10 Entities further object to this request to the extent it is duplicative of all prior requests. Subject to
11 and without waiving the foregoing objections, the Jefferies Entities will produce responsive, non-
12 privileged documents, identified after a reasonable search.

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14 Dated: February 28, 2018

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By: */s/ Scott S. Balber*

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CERTIFICATE OF SERVICE

3 I certify that on February 28, 2018, I caused a true and correct copy of the foregoing
4 Jefferies Entities' Responses and Objections to Plaintiffs' First Set of Requests for Production to be
5 served via electronic mail, as per agreement upon the parties below:

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13 Dated: February 28, 2018

14 By: /s/ *Scott S. Balber*

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